

REGISTERED NUMBER: 03290460 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

AGI Corporate Finance Limited

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for the Year Ended 31 December 2016

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DIRECTORS:

R L Hamburger
J M Foster

SECRETARY:

J M Foster

REGISTERED OFFICE:

Calcutt Court
Calcutt
Swindon
Wiltshire
SN66JR

REGISTERED NUMBER:

03290460 (England and Wales)

ACCOUNTANTS:

Optima Financial Solutions Group Limited
Chartered Accountants
Calcutt Court
Calcutt
Swindon
Wiltshire
SN6 6JR

SOLICITORS:

Dawsons and Co
2 New Square
Lincoln's Inn
London
London
WC2A 3RZ

Statement of Financial Position
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		60		-
Investments	5		<u>150,000</u>		<u>150,000</u>
			150,060		150,000
CURRENT ASSETS					
Debtors	6	1,515,409		1,337,832	
CREDITORS					
Amounts falling due within one year	7	<u>1,132,712</u>		<u>1,100,691</u>	
NET CURRENT ASSETS			<u>382,697</u>		<u>237,141</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			532,757		387,141
CREDITORS					
Amounts falling due after more than one year	8		<u>250,000</u>		<u>250,000</u>
NET ASSETS			<u>282,757</u>		<u>137,141</u>
CAPITAL AND RESERVES					
Called up share capital	10		60,000		60,000
Retained earnings	11		<u>222,757</u>		<u>77,141</u>
SHAREHOLDERS' FUNDS			<u>282,757</u>		<u>137,141</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 September 2017 and were signed on its behalf by:

R L Hamburger - Director

1. **STATUTORY INFORMATION**

AGI Corporate Finance Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared on the going concern basis. The directors consider this to be appropriate as Mr R L Hamburger, the controlling party of the company and its related parties, has confirmed that it is his intention to continue to provide sufficient financial support to the company and to its related parties for the foreseeable future in order to allow the companies to meet their liabilities as they fall due.

Should such continuing financial support to the company or its related parties not be forthcoming, then the going concern basis of preparation would not be appropriate, and adjustments would have to be made to the financial statements to reduce the value of the assets to their recoverable amounts, to provide for any further liabilities which may arise, and to reclassify fixed assets as current assets.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixture & fittings - 25% straight line

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling at the date of the transaction.

Exchange gains and losses are recognised in Profit and Loss Account.

Investments

Investments held as fixed assets are shown at cost less provision for impairment

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2015 - 0) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
At 1 January 2016	3,878
Additions	79
At 31 December 2016	<u>3,957</u>
DEPRECIATION	
At 1 January 2016	3,878
Charge for year	19
At 31 December 2016	<u>3,897</u>
NET BOOK VALUE	
At 31 December 2016	<u>60</u>
At 31 December 2015	<u>-</u>

5. **FIXED ASSET INVESTMENTS**

	Unlisted investments £
COST	
At 1 January 2016 and 31 December 2016	<u>150,000</u>
NET BOOK VALUE	
At 31 December 2016	<u>150,000</u>
At 31 December 2015	<u>150,000</u>

6. **DEBTORS**

	31.12.16 £	31.12.15 £
Amounts falling due within one year:		
Trade debtors	5,184	1,633
VAT	<u>13</u>	<u>44</u>
	<u>5,197</u>	<u>1,677</u>
Amounts falling due after more than one year:		
Other debtors	<u>1,510,212</u>	<u>1,336,155</u>
Aggregate amounts	<u>1,515,409</u>	<u>1,337,832</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

6. DEBTORS - continued

Debtors due after more than one year include the following:

A term loan due from SCI AGI France of £525,814 (2015: £515,504) on which interest is charged at 2% per annum.

A term loan due from SCI AGI France No 2 of £72,057 (2015: £70,644) on which interest is charged at 2% per annum.

Four separate term loans due from H&M Partners Limited, totalling £496,764 (2015: £483,627) on which interest is charged at 2% per annum.

Two separate loans due from Abercorn Group Inc. totalling £195,000 (2015: £195,000) on which interest is charged at 2% per annum.

No security is held on any of the above loans.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Bank loans and overdrafts (see note 9)	48,552	48,158
Trade creditors	36,762	16,961
Tax	476	252
Social security and other taxes	(8,437)	151
Other creditors	917,348	898,283
Accrued expenses	138,011	136,886
	<u>1,132,712</u>	<u>1,100,691</u>

At 31 December 2016, the company's bank account was overdrawn by £48,552 (2015: £48,158). The overdraft facility is held with Barclays bank and the limit available to the company is £50,000 which has been secured by a personal limited guarantee given by Mr R L Hamburger, a director of the company.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.16	31.12.15
	£	£
Other Loans	<u>250,000</u>	<u>250,000</u>

The loan of £250,000 is due to Abercorn Group inc. and interest is charged at 2% per annum. The loan is repayable on 23 March 2017.

No security is held on this loan.

9. LOANS

An analysis of the maturity of loans is given below:

	31.12.16	31.12.15
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>48,552</u>	<u>48,158</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	31.12.16 £ <u>60,000</u>	31.12.15 £ <u>60,000</u>
60,000	Ordinary			

11. **RESERVES**

	Retained earnings £
At 1 January 2016	77,141
Profit for the year	145,616
At 31 December 2016	<u>222,757</u>

12. **RELATED PARTY TRANSACTIONS**

At the year end, the company was owed £525,814 (2015: £515,504) by SCI AGI France, a company incorporated in France. Included within this balance is £10,310 (2015: £15,015) which represents interest charged during the year. This loan is included within other debtors.

At the year end, the company was owed £72,057 (2015: £70,643) by SCI AGI France No 2, a company incorporated in France. Included within this balance is £1,413 (2015: £2,058) which represents interest charged during the year. This loan is included within other debtors.

At the year end, the company was owed £646,764 (2015: £633,627) by H&M Partners Limited, a company incorporated in England & Wales. Included within this balance is £9,707 (2015: £14,086) which represents interest charged during the year. Amounts totalling £496,764 (2015: £483,627) are included within other debtors with the balance of £150,000 (2015: £150,000) included in investments.

At the year end, the company was owed £195,000 (2015: £195,000) in respect of two loans due from Abercorn group Inc., a company incorporated in USA. The interest that was charged during the year £3,900 (2015: £5,850) has been offset against the amounts owed to Abercorn Group Inc.

At the year end the company owed £1,167,348 (2015: £1,148,283), £250,000 of which is due to be paid after more than five years, to Abercorn Group Inc. Included in this balance is £22,966 (2015: £33,616) which represents interest charged during the year. Interest on the loans is charged at 2% per annum.

At the year end, the director, Mr R L Hamburger had a material interest in Abercorn Group Inc. and, as such, Abercorn Group Inc is treated as a related party.

Mr R L Hamburger and Miss J M Foster, both directors of the company, had material interest in H&M Partners Limited, AGI SCI France and AGI SCI France No 2 and, as such, these companies are treated as related parties of the company.

Included within other debtors is an amount of £267,017 (2015: £134,549) owed by Mr R L Hamburger which was subsequently repaid within 9 months of the year end. Also included within other debtors is an amount of £20,595 (2015: £5,039) owed by Miss J M Foster.

Mr R L Hamburger and Miss J M Foster are both directors of the company.

13. CONTROLLING PARTY

The controlling party continues to be Mr R L Hamburger, a director of the company and the majority shareholder.

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of AGI Corporate Finance Limited for the year ended 31 December 2016 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of AGI Corporate Finance Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of AGI Corporate Finance Limited and state those matters that we have agreed to state to the Board of Directors of AGI Corporate Finance Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than AGI Corporate Finance Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that AGI Corporate Finance Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of AGI Corporate Finance Limited. You consider that AGI Corporate Finance Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of AGI Corporate Finance Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Optima Financial Solutions Group Limited
Chartered Accountants
Calcutt Court
Calcutt
Swindon
Wiltshire
SN6 6JR

Date:

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.